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HOUSE BILL 514

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO TAXATION; CHANGING THE DISTRIBUTION OF MOTOR
VEHICLE EXCISE TAX PROCEEDS; CREATING THE STATE TRANSIT FUND;
MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Motor Vehicle Excise Tax
Act is enacted to read:

"[NEW MATERIAL] STATE TRANSIT FUND CREATED.--The "state
transit fund" is created in the state treasury. The fund shall
consist of proceeds from the motor vehicle excise tax and any
associated interest and penalties. Money in the fund is
appropriated to the department of transportation to pay for the
costs of planning, design, construction, operation, maintenance
and administration of public mass transit projects and to match
federal funding for mass transit projects in New Mexico.

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underscoring material = new
~~[bracketed material] = delete~~

underscored material = new
[bracketed material] = delete

1 Disbursements from the fund shall be by warrant of the
2 secretary of finance and administration upon vouchers signed by
3 the secretary of transportation or an authorized representative
4 of the secretary of transportation. Money in the fund shall
5 not revert to the general fund at the end of a fiscal year."

6 Section 2. Section 7-14-10 NMSA 1978 (being Laws 1988,
7 Chapter 73, Section 20, as amended) is amended to read:

8 "7-14-10. DISTRIBUTION OF PROCEEDS.--

9 A. Ninety-nine and seventy-seven hundredths percent
10 of the receipts from the tax and any associated interest and
11 penalties shall be deposited in the "motor vehicle suspense
12 fund", hereby created in the state treasury. As of the end of
13 each month, the net receipts attributable to the tax and
14 associated penalties and interest shall be distributed to the
15 general fund.

16 B. Thirty-three hundredths percent of the receipts
17 from the tax and any associated interest and penalties shall be
18 deposited in the state transit fund."

19 Section 3. EFFECTIVE DATE.--The effective date of the
20 provisions of this act is July 1, 2004.

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